

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPER FOR
ALLSTON-WAVERLEY PROJECT

WHEREAS the Boston Redevelopment Authority, herein referred to as the "Authority" has approved the Application for Approval of the Allston-Waverley Project, herein called "Project", and Consent to the Formation of Waverley Apartments, Inc., herein called "Waverley", on November 19, 1964, and April 8, 1965, and Amended January 13, 1966; and

WHEREAS the Authority has entered into an Agreement with Waverley on February 3, 1966, outlining the obligations and duties of Waverley in accordance with Chapter 121A of the General Laws of Massachusetts; and

WHEREAS the City of Boston has entered into a Contract with Waverley on February 3, 1966, setting forth the obligations with regard to the City of Boston necessary to carry out the project; and

WHEREAS the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of this Project with financial assistance provided by the Federal Housing Administration, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS the Authority has previously voted to adopt an amendment and Regulatory Agreement submitted from Maurice Simon and others in which it granted permission for the applicants to convert to a limited partnership called Waverley Apartments Company under the provisions of the Massachusetts General Laws, Chapter 121A, for the purpose of developing said Project with low-moderate income housing;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Waverley Apartments Company be and hereby is designated as Redeveloper of the Allston-Waverley Project.
2. That it is hereby determined that Waverley Apartments Company possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the plan for the Project Area.

MEMORANDUM

OCTOBER 22, 1970

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TO: Boston Redevelopment Authority

FROM: John D. Warner, Director

SUBJECT: Final Designation of Redeveloper
For Allston-Waverley Project

SUMMARY: This Memorandum requests that the Authority finally designate Waverley Apartments Company as the Redeveloper of the Allston-Waverley Project.

Waverley Apartments Company by a previous vote is a limited partnership organized pursuant to Section 18C of Chapter 121A. In regard to this project, the Redeveloper has previously submitted an application for approval of a 121A Corporation (Waverley Apartments, Inc.) which was so voted by this Board on November 19, 1964. Subsequent to that approval, an Agreement by and between the Boston Redevelopment Authority and Waverley Apartments, Inc. was entered into on February 3, 1966. Also on February 3, 1966, Waverley Apartments, Inc. entered into a contract with the City of Boston outlining its obligations.

It should be noted that since the original formation of the 121A Corporation, the developers have determined that the limited partnership form will be more amenable to the success of this project. It was therefore necessary to submit to the Authority the necessary amendment that would allow the change in the form of the legal entity. In essence, all duties and obligations that existed under the Agreement of February 3, 1966, with the Boston Redevelopment Authority are still in force, and the character of the development has not changed although the legal entity that is to construct the development has been amended.

The project involves the construction of 102 units of low-moderate income housing financed under Section 236 of the National Housing Act. A firm commitment for funding was issued by FHA on August 29, 1970, and a closing is anticipated in the immediate future. The total mortgage amount for this development is \$2,703,400.

I, therefore, recommend that the Authority finally designate Waverley Apartments Company as the Redeveloper of the Allston-Waverley Project. An appropriate Resolution is attached.

Attachment

